

ZEW - Financial Market Survey: Results November 2020

Current economic situation	good		normal		bad		balance	
Eurozone	0.0	(- 0.5)	23.6	(+ 1.2)	76.4	(- 0.7)	-76.4	(+ 0.2)
Germany	0.0	(- 2.3)	35.7	(- 0.2)	64.3	(+ 2.5)	-64.3	(- 4.8)
USA	2.2	(- 0.1)	36.5	(+ 6.3)	61.3	(- 6.2)	-59.1	(+ 6.1)
Japan	0.6	(- 0.7)	42.3	(+ 9.0)	57.1	(- 8.3)	-56.5	(+ 7.6)
United Kingdom	0.0	(- 0.6)	10.5	(- 0.6)	89.5	(+ 1.2)	-89.5	(- 1.8)
France	0.0	(- 0.6)	14.3	(- 2.3)	85.7	(+ 2.9)	-85.7	(- 3.5)
Italy	0.0	(- 0.6)	9.1	(- 2.1)	90.9	(+ 2.7)	-90.9	(- 3.3)
Economic expectations	improve		no change		get worse		balance	
Eurozone	50.0	(-13.5)	32.8	(+ 7.5)	17.2	(+ 6.0)	32.8	(-19.5)
Germany (ZEW Indicator)	53.3	(-12.9)	32.4	(+ 8.7)	14.3	(+ 4.2)	39.0	(-17.1)
USA	54.4	(- 8.9)	31.7	(+ 5.1)	13.9	(+ 3.8)	40.5	(-12.7)
Japan	47.3	(- 7.2)	43.1	(+ 5.3)	9.6	(+ 1.9)	37.7	(- 9.1)
United Kingdom	30.6	(- 5.8)	35.9	(+ 1.3)	33.5	(+ 4.5)	-2.9	(-10.3)
France	46.2	(- 9.6)	31.8	(+ 1.1)	22.0	(+ 8.5)	24.2	(-18.1)
Italy	43.3	(- 9.8)	32.7	(+/- 0.0)	24.0	(+ 9.8)	19.3	(-19.6)
Inflation rate	increase		no change		decrease		balance	
Eurozone	34.8	(+ 1.6)	53.0	(- 7.9)	12.2	(+ 6.3)	22.6	(- 4.7)
Germany	37.0	(+ 0.3)	50.8	(- 7.2)	12.2	(+ 6.9)	24.8	(- 6.6)
USA	39.8	(+ 0.9)	50.8	(- 6.1)	9.4	(+ 5.2)	30.4	(- 4.3)
Japan	18.5	(+ 1.7)	75.3	(- 4.7)	6.2	(+ 3.0)	12.3	(- 1.3)
United Kingdom	44.7	(- 5.9)	43.5	(+ 1.7)	11.8	(+ 4.2)	32.9	(-10.1)
France	32.6	(- 0.7)	53.7	(- 6.7)	13.7	(+ 7.4)	18.9	(- 8.1)
Italy	32.7	(- 1.1)	53.8	(- 4.8)	13.5	(+ 5.9)	19.2	(- 7.0)
Short-term interest rates	increase		no change		decrease		balance	
Eurozone	2.7	(- 1.5)	83.1	(- 4.4)	14.2	(+ 5.9)	-11.5	(- 7.4)
USA	6.1	(+ 3.1)	86.8	(- 1.9)	7.1	(- 1.2)	-1.0	(+ 4.3)
Japan	3.1	(+ 1.2)	94.5	(- 2.3)	2.4	(+ 1.1)	0.7	(+ 0.1)
United Kingdom	8.8	(+ 0.7)	72.5	(- 2.0)	18.7	(+ 1.3)	-9.9	(- 0.6)
Long-term interest rates	increase		no change		decrease		balance	
Germany	28.8	(- 2.8)	61.3	(- 0.6)	9.9	(+ 3.4)	18.9	(- 6.2)
USA	32.4	(+ 0.8)	57.7	(- 1.8)	9.9	(+ 1.0)	22.5	(- 0.2)
Japan	12.0	(- 2.0)	83.2	(+ 2.3)	4.8	(- 0.3)	7.2	(- 1.7)
United Kingdom	31.2	(+ 1.0)	57.8	(- 1.3)	11.0	(+ 0.3)	20.2	(+ 0.7)
Stock market indices	increase		no change		decrease		balance	
STOXX 50 (Eurozone)	51.1	(+ 8.4)	37.1	(- 3.2)	11.8	(- 5.2)	39.3	(+13.6)
DAX (Germany)	55.8	(+11.4)	32.4	(- 7.6)	11.8	(- 3.8)	44.0	(+15.2)
TecDax (Germany)	56.8	(+13.1)	33.3	(- 7.8)	9.9	(- 5.3)	46.9	(+18.4)
Dow Jones Industrial (USA)	55.6	(+14.2)	29.0	(-11.1)	15.4	(- 3.1)	40.2	(+17.3)
Nikkei 225 (Japan)	45.4	(+10.0)	45.5	(- 6.2)	9.1	(- 3.8)	36.3	(+13.8)
FT-SE-100 (UK)	31.0	(+ 6.9)	40.0	(+ 2.4)	29.0	(- 9.3)	2.0	(+16.2)
CAC-40 (France)	44.6	(+ 9.9)	40.8	(- 2.7)	14.6	(- 7.2)	30.0	(+17.1)
MIBtel (Italy)	37.2	(+ 7.2)	44.9	(- 2.0)	17.9	(- 5.2)	19.3	(+12.4)
Exchange rates (vs. Euro)	appreciate		no change		depreciate		balance	
Dollar	20.9	(+ 0.5)	40.1	(+ 7.6)	39.0	(- 8.1)	-18.1	(+ 8.6)
Yen	12.6	(- 1.1)	74.8	(+ 1.5)	12.6	(- 0.4)	0.0	(- 0.7)
UK Pound	6.0	(- 1.8)	31.7	(+ 9.6)	62.3	(- 7.8)	-56.3	(+ 6.0)
Swiss Franc	13.0	(- 5.0)	68.5	(- 1.2)	18.5	(+ 6.2)	-5.5	(-11.2)
Commodities	increase		no change		decrease		balance	
Oil (Brent Crude)	36.8	(+ 4.4)	50.3	(- 1.8)	12.9	(- 2.6)	23.9	(+ 7.0)
Sectors	improve		no change		get worse		balance	
Banks	10.2	(+ 1.9)	30.6	(+ 7.2)	59.2	(- 9.1)	-49.0	(+11.0)
Insurance companies	8.3	(+/- 0.0)	54.5	(+10.7)	37.2	(-10.7)	-28.9	(+10.7)
Automobile	27.4	(+ 4.3)	35.0	(- 0.4)	37.6	(- 3.9)	-10.2	(+ 8.2)
Chemicals / Pharmaceuticals	53.6	(+ 6.0)	30.3	(-10.4)	16.1	(+ 4.4)	37.5	(+ 1.6)
Steel	16.2	(+ 0.8)	48.7	(- 2.3)	35.1	(+ 1.5)	-18.9	(- 0.7)
Electronics	32.3	(+ 0.8)	54.2	(- 1.0)	13.5	(+ 0.2)	18.8	(+ 0.6)
Mechanical engineering	31.8	(+ 7.4)	38.3	(- 8.6)	29.9	(+ 1.2)	1.9	(+ 6.2)
Retail / Consumer goods	31.6	(- 5.7)	45.8	(+ 1.7)	22.6	(+ 4.0)	9.0	(- 9.7)
Construction	27.3	(- 1.7)	59.7	(+ 1.1)	13.0	(+ 0.6)	14.3	(- 2.3)
Utilities	24.7	(+ 1.9)	68.8	(- 2.9)	6.5	(+ 1.0)	18.2	(+ 0.9)
Services	41.2	(+ 0.8)	39.4	(- 6.5)	19.4	(+ 5.7)	21.8	(- 4.9)
Telecommunications	44.5	(+ 2.9)	51.6	(- 1.9)	3.9	(- 1.0)	40.6	(+ 3.9)
Information technology	72.6	(+ 2.1)	24.7	(- 2.7)	2.7	(+ 0.6)	69.9	(+ 1.5)

Note: 183 analysts participated in the November-survey which was conducted during the period 02 Nov 2020 - 09 Nov 2020. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes in parentheses). Balances refer to the difference between positive and negative assessments.